Foundations Of A Reflexive Strategy For Analysis Incorporating Researcher Lived Experience In Management Research

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Abstract; Responding to calls for more diverse management research methodologies, this paper proposes a methodological approach based on hermeneutics. This methodology is a reflexive strategy for analysis, which incorporates the researcher's personal lived experience in comparison to the lived experience of interviewees. Drawing on the philosophical hermeneutics of Heidegger and Gadamer, it argues that the preunderstanding cannot be set aside, so could be utilised as a productive tool for analysis. It is combined with the reflexive turn within hermeneutics in order to illuminate previously unseen aspects of a phenomenon and reflexively analyse underlying assumptions. Research using philosophical hermeneutics is not common among management research, so this paper draws on methodologies from qualitative health research to develop the approach. To demonstrate the application of the methodology, two case studies from an on-going study are used as examples. Finally, the benefits and limitations of utilizing this hermeneutic approach are discussed.

Keywords: hermeneutics, preunderstandings, reflexivity, entrepreneurial finance, methodology

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1.0 Introduction

The purpose of this paper is to explore an approach to analysis of text by incorporating the researcher's personal lived experience of the phenomenon and thus extend the options for researchers in situations where examination of direct or closely related experience of the phenomenon, as well as experience as a researcher, may serve as a valuable tool for interpretation. In support of this approach the philosophical hermeneutics of Heidegger and Gadamer is drawn upon and contrasted with Husserl. Where Husserl developed the phenomenological approach to the researching the lived experience that required the researcher to bracket out their pre-understandings of a phenomenon, in contrast, Heidegger claimed that nothing could be encountered without reference to background understanding (Laverty, 2003).

Cunliffe (2011) identifies an increasing interest in developing the scope and diversity of management research methodologies. In drawing from approaches in other fields of research such as nursing, this paper seeks to contribute to the diversity and encourage the greater use of the hermeneutic method within management research. To illustrate how this hermeneutic method can be applied a particular empirical phenomenon is used from within the context of entrepreneurial finance, that of Rewards-Based Crowdfunding (RBCF) and the sensemaking of actors who are using it to gain resources for their start-up businesses.

The structure of this paper firstly considers the background and context of the study and describes why the hermeneutic approach is appropriate. Secondly, the underlying hermeneutic philosophy is briefly outlined with a particular focus on the notion of pre-understanding. Thirdly, theoretical and conceptual reviews relating to the illustrative phenomenon are presented to show the relationship and fitness for the methodological approach. Fourthly, the vignettes of two case studies and two findings are discussed to show how the methodology may enrich the analysis. Finally, the challenges and limitations of this approach are addressed.

2.0 Background and context

The hermeneutic method was selected for this study due to the relationship between the lived experience of the researcher and the phenomenon. The illustrative study began with an interest in the phenomenon of RBCF and how it gave access to resources in order for start-ups to get established, and how the start-ups made sense of the relationships they were building using RBCF. Whilst a burgeoning level of academic research has been devoted to understanding the online environment of RBCF, little attention has been paid to how start-ups were actually incorporating this new phenomenon into their journeys. The study set out to understand who is using RBCF in their start-up journey and how they make sense of it as a means to access resources. The researcher's interest in this phenomenon originated from a long career in the field of finance and more recent experiences advising clients on their options for finance at the start-up phase. For this study the researcher wanted to utilize the lived experience in the field as an analytical tool, particularly as the context of an 'online' source of finance appeared to be substantially different from the lived experience and so warranted exploration. Whilst research shows new businesses mainly seek the advice of accountants (BIS, 2011), it is not clear why businesses are still particularly prone to struggling financially (Stokes and Wilson, 2010:225). Therefore, the comparisons may reveal interesting avenues for further exploration. In order to utilize this approach to incorporating the researchers' lived experience, the literature on philosophical hermeneutics was explored. The summaries that follow consider the foundation philosophy of this approach, however the ontological position of the research approach is that of inter-subjectivity. This underlying view is that we are inter-subjectively embedded in an "intricate flow of complexly entwinned relationally responsive activities" (Cunliffe, 2008 and 2011). In other words, we co-exist with and experience ourselves in relation to others, so our understandings are shaped by those daily interactions. Inter-subjective researchers draw on hermeneutics, relationally responsive social constructionism, and Bakhtin's notion of dialogism, that is, living utterances and the two-way movement of dialogue between people in particular moments and particular settings, in which meaning emerges in the interaction and struggle of back-and-forth conversation between people (Cunliffe, 2011). The focus is on micro level conversations, relationships, and insights about specific issues.

3.0 The hermeneutic approach

3.1 A hermeneutic perspective

Zimmermann (2015) helpfully summarises the claims of philosophical hermeneutic thinkers. He states that in terms of consciousness, belief is in the engaged-self; in terms of truth, because we are engaged and deeply involved in life, we know to question it; in terms of language, we use a cultural vocabulary to make sense of things. This contrasts with the perspective that we are dis-engaged observers, obtaining knowledge through dis-interested observation, and use language as a tool box of labels applied instrumentally. Zimmermann (2015) also points out that in hermeneutic thinking, it is the conscious experiences of birth, death, hunger, culture, language, and upbringing that shape how we inhabit and see the world, and language, images and concepts are the way in which we reflect on the world and create meaning. This is about the lived human experience which is borne and cannot be separated from us when we seek to gain further understanding, as Alvesson and Sköldberg (2009:117) express it, "We are irrevocably merged with our world, already before any conscious reflection".

Hermeneutics was originally a rigid set of tools and techniques for interpretation of text. It was developed into a philosophical approach to understanding and interpretation, during the 18th and 19th centuries by philosophers such as Heidegger and Gadamer (Prasad, 2002). This contemporary approach has expanded the meaning of text to include acts and processes that involve interpretation, such as social practices (both verbal and non-verbal), cultural artefacts and institutional structures (Prasad, 2002). Hermeneutics is thus, broadly speaking, concerned with the theory of interpretation and the study of the processes of interpretation. Both Crotty (1998:90) and Prasad (2002) contrast hermeneutics with other forms of understanding by pointing out that the meaning of the text goes beyond semantic, to consider the intentions, histories and cultures of authors and relationship of author to interpreter. The sharing of meaning is between both individuals and communities, and aims to go deeper than surface meanings, to shed light on buried meanings, that even the authors themselves may be unable to articulate. Further to this, Prasad (2002) points out the importance of capturing the meaning experienced in everyday life and to understand and interpret within the social and cultural context. For example, the 'text' being studied may be on resource acquisition by start-ups using crowdfunding, therefore single acts of negotiating for resources are viewed in the light of the text. But resource acquisition should be related to the prevalent socioeconomic conditions, for example, the founder of Cadbury's chocolate initially ran it as a family business selling tea and coffee. His son took over and, influenced by his Quaker religious practices, marketed chocolate as an alternative to alcohol consumption. Yet this was also during the time of the Governments' Free Trade budget (1860) which led to the growth of urban mass markets, technological innovations bringing a new cocoa making machine and social innovation of building homes and sports fields to improve the health and welfare of workers (Blundel and Lockett, 2011:361).

In this philosophical perspective the dualism of subject and object begin to blur and merge (Cunliffe, 2011). For instance, in the act of sharing subjective meaning, that meaning is made objectively and thus becomes more real (Berger and Luckman, 1991:52). Weick (1995) illustrates the ongoing construction of meaning from an interviewee that expressed "How can I know what I think, until I see what I say", which reminds us that until we try to articulate a response, we may not be tapping into a previously fully constructed narrative, yet when confronted with a probing enquiry, we have to draw on our tacit understanding to construct a cohesive narrative or explanation. In this raising of consciousness, the reification of the narration process plays back into our own sense making and identity (Cunliffe 2008). In Miller and Glassner (2011:133) they draw from the quote, *"[interactionists] contend that some objectification is essential if human conduct is to be accomplished. Objectivity exists, thus, not as an absolute or inherently meaningful condition to which humans react but as an accomplished aspect of human lived experience (Dawson and Prus, 1995:113)*". Therefore, an objective reflection of the social world is difficult to justify, yet people ascribe meaning to their experiences in the social world so that through the process of interaction a mutual understanding can be achieved.

Some scholars, such as Dilthey, believe that hermeneutics can be applied as an objectivist approach, with the text being regarded as an autonomous object (Alvesson and Sköldberg, 2009). However, Gadamer rejected this subject-object dichotomy in that the perspective of the interpreter will result in the text revealing alternative meanings (Prasad, 2002). From this perspective, no single interpretation can capture every aspect of a text, but each interpretation can reveal a partial vision (Zimmerman, 2015:55). Whilst there is value in accessing knowledge from both the positivist perspective and the interpretivist perspective, and the positivist tradition has yielded valuable knowledge in terms of modelling and testing of theoretical assumptions, faith in the measurement as an all-encompassing tool for generating theories has been too high (Blackburn and Kovalainen, 2009). Whilst significant amounts of research have been conducted using the approach of variable-centred accumulation, there is disillusionment with the methodology (Gartner and Birley, 2002; Davidsson, Low and Wright, 2001; Jennings, Perren and Carter, 2005) for theory building. More context sensitive and interdisciplinary approaches with more transparency around taken-for-granted assumptions are needed to progress understanding of topics, particularly those in the small firms' research (Blackburn and Kovalainen, 2009). At this level, meanings are more closely aligned with the personal circumstances of the actors involved. Zimmerman points out that where those who consider access to knowledge is gained by the disengaged observer, philosophical hermeneutics asserts that personal interest in what an issue means for me in my life, makes understanding possible, and that only through enactment in a concrete situation do I come to know the personal significance (Zimmerman, 2015:51).

Robinson and Kerr (2015) point out that to date there are few examples of the application of hermeneutic approaches within the field of management studies and those that have utilised written 'texts' as the source material e.g. printed advertisements (Phillips and Brown, 1993), letters of CEO's to shareholders (Prasad and Mir, 2002), and company archives (Durepos, Helms Mills and Mills, 2008). Elliot and Robinson (2011) address this issue by considering the application of the approach to interview-based research as a hermeneutic event, later described in Robinson and Kerr (2015). A more recent paper applies hermeneutics within action learning (Leitch, McMullan and Harrison. 2013). Outside of the management studies literature, hermeneutics has been used in the nursing field to explore the nature of being a nurse (Smythe, 1998; Idczak, 2007; Spence 2017). In these research approaches the 'text' being explored is often the lived experience of the author as a nurse through reflexive diaries, or through interviews and reflexive diaries of practitioners. Drawing from these approaches, this paper explores a hermeneutic approach to analysing interview-based material using a reflexive strategy incorporating the lived experience of the researcher as a finance professional that had worked extensively with new, small and medium firms. This role facilitates the rapport building, having experience of jargon and language that may be used, and an alertness to issues that may be of importance. This role is explored further in terms of the philosophical notions of preunderstanding and reflexivity.

3.2 Hermeneutics pre-understanding and reflexivity

A key aspect of the contemporary hermeneutic approach is the interpretive process and requires the engagement of one's biases (Prasad, 2002; McAuley, 2011:192). Pre-understanding is present prior to the interaction and is not something we are able to step aside from (Laverty, 2003). Laverty (2003) emphasises that for Heidegger, everything is encountered through the lens of our pre-understanding, we reference our personal background and experiences in order to make sense of the world. From a hermeneutic perspective we are in a dialogic process with the text, questions originate in pre-understandings and prior knowledge and they are transformed through the interpretative process (Alvesson & Sköldberg, 2009:101). This approach incorporates the pre-understanding in clear contrast to the process of reduction developed by Husserl, where bracketing of experience is required, as in setting aside of these presuppositions (Laverty, 2003). Alvesson & Sköldberg (2009:94) also make two specific observations about the meaning of 'experience'. They distinguish experiences as active, creative, and full of intention rather than passivity. Secondly, the perception is of a whole situation rather than an isolated fragment of experience. Thus, hermeneutic analysis requires researchers to become deeply aware of what existing knowledge, values and beliefs constitute their own horizons as these are seen, not as obstacles, but as necessary conditions of understanding (Prasad, 2002). Here the notion of prejudices, often construed in the negative sense, raises the question of whether they are unproductive. Gadamer, addresses this question and says that, prejudices may be both productive and un-productive, it is only when we are faced with an encounter that stimulates emergence of our unproductive prejudices, do we become aware of them (Prasad, 2002; Smythe and Spence, 2012). This has a similar meaning as that described earlier by Zimmerman, where we are faced with a concrete situation, i.e. a text that challenges our thinking, do we fully understand the limitation of our biases. Reflexivity (as described below) is therefore a useful tool with which to help raise awareness of un-productive prejudices and move beyond them.

In the act of interpretation the interpreter commences with a pre-understanding of the whole or global meaning and proceeds through iterative examination of the parts of the text and return to reconsider the whole. This is referred to as the hermeneutic circle (Laverty, 2003; Prasad, 2002). In conducting this iterative, circle of interpretation, or what some describe as a spiral (Alvesson and Sköldberg, 2009:92) which critics see a never-ending cycle of interpretation. Alvesson and Sköldberg (2009:99) refer to this process as having a pattern that is internally coherent, be placed in context, be the result of questioning both the whole and the parts, sub-interpretations are developed which support the whole interpretation, in the sense that each iteration is a development of understanding, the horizon may be extended, and new meanings derived. This process continues until sensible meaning, free of inner contradictions and a coherent understanding is reached (Kvale, 1987:109). Hermeneutics is associated with a deeply and critical reflexive turn (Prasad, 2002). The process of being reflexive is a focus on surfacing previously taken-for-granted assumptions about the topic and thus gain a deeper understanding of how these influence interpretations (Spence, 2017). Reflexivity goes beyond being reflective, focussing more deeply on raising our consciousness of our own personal history, culture and views. This new level of awareness increases the scope to recognise our own influence and that of our sociocultural contexts on research, the type of knowledge we create and how we create it (Thompson & Thompson, 2008:20).

3.3 Lived experiences as Analysis tool

Drawing from Heidegger and Gadamer's conception of pre-understanding, from which we cannot step aside, how then can this pre-understanding be employed proactively in the service of interpretation? In the context of this study the researcher has long term experience in the field of financial management and the phenomenon of RBCF is a new approach in this field. The participants in the study are people lacking in experience of the field and yet are engaged in making sense of it for their purposes. It is proposed that by comparing these experiences, our awareness is raised, and new insights may be revealed. Raising of our awareness is described by both, Chia and Holt (2008) and Tsoukas and Chia (2002) who draw on Heidegger and use metaphors to describe this. Metaphors they use are the "bump in the road" and the "missing doorknob", when these situations occur our consciousness begins to question this inconsistency and using reflexivity we begin to gain a new understanding. Thus, it is argued that the incorporation of the lived experienced is a tool to raise awareness and begin to ask questions. By writing up these reflexive acts in the presentation of the interpretation, the transparency thus engendered allows the reader to place that interpretation clearly in context and subsequently enable further exploration. The act of telling stories and using metaphor allows us to see from "within" how a set of principles are enacted.

An example of the interpretation process as 'produced' by this researcher is in a story quoted by Zimmerman (2015) that serves to explain the ontology of Heidegger. The story is of a "fisherman who kept throwing large fish back into the river and only keeping the puny ones. Asked by an exasperated onlooker what he was doing, the angler replied: 'I only have a 10-inch frying pan'. Zimmerman explains that for Heidegger, epistemology is like the frying pan, incapable of holding the larger truths of human life. From a sensemaking lens, this story could be seen as a metaphor for the assumptions made by observers of a phenomenon, from their own world view. The onlooker sees the act as irrational, until the sensemaking of the fisherman is elicited. Here the context of the fisherman is key to the sensemaking by the onlooker of the actions. A further question of the meaning is why the fisherman only has a 10-inch frying pan, to which a number of possibilities may be involved, such as cost of larger frying pans, lack of cooking skills, protection of future stocks of fish and so forth. Relating this then to the incorporation of the lived experience as an analysis tool, the experienced practitioner may have access to norms and behaviours within a realm of practice that previous researchers have not been aware of. Through hermeneutic reflexivity those norms and behaviours can be surfaced and examined critically through the lens of context and in comparison, with the context of the current study participants.

4.0 Theoretical reviews

4.1 About becoming

A concern within the context of the study is to consider the ongoing process of change as it relates to startups (Tsoukas and Chia, 2002). Lindgren and Packendorff (2003) posit that research has a tendency to regard organisations as stable entities and yet entrepreneurial acts pervade societies, economies and the lives of individuals. In contrast she suggests that these acts may be temporary in nature, so for example in startups the explorative process may fade being replaced by repetitive standardisation in order to exploit the new idea. This idea is explored further again using Heiddger and Gadamer.

For Heidegger, philosophical hermeneutics was concerned with ontology, a matter of the meaning of being itself (Crotty, 1998:96; Prasad, 2002). He described it as "Being-in-the world" and referred to being "thrown" into the world, "always ready" to make sense of it (Alvesson and Sköldberg, 2009:117). In Heidegger's "dwelling mode", it is assumed that actors are 'inextricably immersed and intertwined with their surroundings in all its complex interrelatedness' (Chia and Holt, 2008:477). Gadamer built on this notion, believing that as we encounter new situations there is a movement back and forth between the fields of others and linking back to our own reference system. This leads to the gradual process of revising or enriching our preconceptions and things taken-for-granted, with the intention of creating a new sense of meaning (Laverty, 2003). This idea was termed the 'fusion of horizons', where the horizon of our knowledge is conceived of as being flexible and extendable (Alvesson and Sköldberg, 2009:120). This process can be drawn on from an inter-subjective perspective to gain insights on the interactions of people (Cunliffe, 2011), and to understand entrepreneurs and organisations in the process of 'becoming', as part of a complex social activity (Tsoukas and Chia, 2002; Anderson and Smith, 2007; Lindgren and Packendorff, 2009).

In this view the phenomenon of entrepreneurship is seen as a societal process where people interpret their reality from inter-subjective actions and shared beliefs among practitioners and policy-makers. From this perspective the act of entrepreneurship can be conceived of as a process of 'becoming' (Lindgren and Packendorff, 2009) and both the agent and context can be admitted and understood as a complex social process (Anderson and Smith, 2007). From this can be drawn the idea of '*being entrepreneurial'* as a verb, and the meanings created through interaction over time are more in focus, the enterprise emerging through social interaction (Lindgren and Packendorff, 2009). In this view, being entrepreneurial may for some be an unstable condition, fluctuating over time, a temporary or serial action, rather than a fixed characteristic that can be identified as an antecedent to action (see Chell and Baines 2000; Fauchart and Gruber, 2011). Steyaert (2007) argues that this emergence view indicates a move to a relational ontology, where the process is always unfinished.

4.2 Conceptual reviews

This study is situated within the phenomenon of Rewards-Based Crowdfunding (RBCF) and the sensemaking of actors who are using it to gain resources for their start-up businesses. The phenomenon of Crowdfunding is relatively recent historically, and research is so far limited. There is a long strong research stream that considers entrepreneurial finance. However, this stream focuses substantially on the phenomena of equity finance and debt finance (See Cumming and Vismara, 2017), both of which have a central and taken-for-granted assumption that the advance of finance is in exchange for a monetary return. Yet there are other forms of resources that can be exchanged (Cropansano and Mitchell, 2005). In RBCF, the forms of exchange include intangible rewards ranging from simple acknowledgement to augmented experiences (e.g. meeting the founders, joining the development team) and goods/services as rewards. Currently, the phenomenon of RBCF has not been situated within the field of entrepreneurial finance.

4.3 Concept of Rewards-Based Crowdfunding

Access to finance is believed to play an important role in survival and future growth of firms, indeed many academics suggest that RBCF is an important extension of the options for financing early stage firms (Mollick, 2014). The effects of the global financial crisis of 2008 are still being felt, and the impact on SME's is profound in terms of restriction of supply of finance, having most impact on those unable to withstand the shock (Harrison and Baldock, 2015). A variety of technological developments contributed to the expansion of crowdfunding, including online payment systems (Short et al., 2017), Web 2.0 social media (Andriole, 2010), secure networks, and cheaper storage (Estrin, Gozman, and Khavul, 2016). Whilst the concept of crowdfunding is not in itself new, the internet has allowed the rapid growth of online platforms that enable the raising of funds for a range of activities including arts, humanitarian projects, and business endeavours (Mollick, 2014). Mollick (2014) proposes a definition specifically applied in an entrepreneurial context: "*Crowdfunding refers to the efforts by entrepreneurial individuals and groups – cultural, social and for-profit – to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the internet, without the standard financial intermediaries*". Crowdfunding typically involves a "founder" creating a "campaign" to raise funds for their project which is hosted on dedicated internet platforms. The campaign webpage combines a description, images, videos and include webpages that facilitate both open access and restricted access forum style communications. The project requests a defined monetary value and in the case of RBCF, the money is exchanged for 'rewards', which usually centre around the core product/service of the project. A range of other tiers may be offered, from lower priced options, where the exchanged value is a sense of satisfaction for helping, to augmented or multiple tiers of product/service in higher price brackets. All have specified future delivery timetables, which are defined by the founders' expectation for production and delivery timeframes, often several months after the end of the crowdfunding campaign. The timeframe for raising the monetary value is restricted, often to 30 days, in order to give a sense of urgency and fear of missing out (Cialdini, 2007). Those wishing to 'back' projects, in exchange for a 'reward', must register with the website and select a reward. Once the timeframe ends, and the funding criteria is met, the project creator is then obliged to supply the rewards within the specified delivery timetables, although research shows that 75% are delivered up to 2 months late, showing that delivery times are significantly underestimated by project creators (Mollick, 2014).

The emergence of RBCF has occurred in the context of ongoing constraints in the market for startups to access external finance for their activities (Berger and Udell, 2006). Researchers of RBCF suggest that it is a crucial new form of entrepreneurial finance (Bruton et al., 2015; Mollick, 2014) and risk is reduced as underfunded projects do not go ahead (Frydrych et al., 2014). Yet, entrepreneurs turn to alternative processes such as bootstrap finance (e.g. borrowing, bartering, payment management, subsistence living) in order to pursue their activities without resorting to external finance (Harrison, Mason and Girling, 2004). Whilst there is a growing volume of research looking at the issue of successful campaigns using online data, no empirical research has as yet been undertaken to understand how RBCF fits with the venture creation process. Little is known about why founders may choose to undertake a RBCF campaign, the timing of the campaign relative to the venturing process, what their expectations are, or if RCBF is their only source of finance. This study takes a sensemaking perspective to understand the founders' journey to becoming an entrepreneur who is creating a startup business. Assumptions implicit in this discussion of the study, are that actors are forming ties (Elfring and Hulsink, 2007) to obtain valuable resources (Barney, 1991) and establish their ventures to accomplish a desired future goal.

5.0 An Example of case studies in progress

5.1 Collection of research material and interpretation

This paper is drawn from a wider study that considers six case studies. As discussed earlier and due to the nature of the research area, it was felt necessary to do an in-depth study of a small number of participants. The participants were identified purposefully and sourced via personal contacts, networking and online promotion. Start-ups were identified through checking their online presence and descriptions and these were approached and six agreed to participate in the study. All but one start-up had a single founder and no other paid staff, the one exception having recently increased to six staff. Therefore, the founders of the start-ups were also the person running the RBCF campaigns and were the person interviewed.

Two in-depth interviews were carried out, one prior to, or close to the start of the campaign and the second soon after the end of the campaign. This was with the intention of gaining some understanding of the process involved and the emerging sensemaking of the participants during this intense period in their start-up journey. In-depth interviews guides were created to obtain a full understanding of how and why the founders had come to start in business, and how they made sense of the resources being acquired from the RBCF campaigns. Further probing questions followed up to elaborate the connections between becoming an entrepreneur, the future of their business, the relationships they made and the value of those relationships, and why they chose RBCF as a source of finance. The interviews were recorded and transcribed by the author. Further material was captured from online sources including the websites of the businesses, the RBCF web pages, social media and newspaper articles, with the intention of gaining a rich picture of the start-up story.

During the initial interviews and referring back to the literature, it became apparent that there were stories of 'becoming' emerging and that the researchers' role as a former finance professional was of interest to the participants. Several of them asked questions related to finance in the informal time of meeting up to interview.

5.2 Vignettes of two case studies

5.2.1 Case 1

The product in case 1 (C1) was design and manufacture of hang gliders. The firm had been started a number of years before and was being taken over by the interview participant, (C1P). C1P had a career as an aerospace research engineer having obtained a master's in aerospace engineering and PhD in composite materials. C1P had a passion for the design and building of aircraft and in recent years had taken up the sport of hang gliding, achieving a pilot's licence and spending significant amounts of time logging 'flying hours'. Whilst enjoying the technical aspects of development at work, C1P had found the direction constraints of large projects personally unsatisfying. So, when the sale of C1 firm came up, this was seen as an opportunity to have more freedom in technical development, combined with the challenge of utilising the skills of design engineering on the hang gliding equipment. The current owner was the sole person in the firm, outsourcing specific functions. This owner's attention had turned toward a new project, hence wanting to sell, and yet as part of the transition deal with C1P, was both a lender and remaining as a user of the premises and as a consultant. For C1P, the RBCF campaign served two purposes. It was a marketing campaign to revitalise the brand, raising awareness of the new ownership and the sport, and a way to manage cashflow within a portfolio of financial resources. With the current owner's loss of interest, combined with a failure to engage fully with digital marketing, the RBCF provided a suitable platform for C1P, who had more digital skills, to provide time bounded incentives for former customers to re-engage and raise awareness with potential new customers. C1P was managing the finance by including what was gained through crowdfunding combined with retaining one day a week of employment, a government backed startup loan and a buyout loan from the current owner. The money from crowdfunding was not perceived to be vital as C1P believed the transition could be achieved without it. However, it gave flexibility, for instance, to invest in bulk buying stock at more favourable rates, and to potentially reducing the amount taken in loans thereby reducing the cost of interest. For the campaign, time bounded discount vouchers were offered for purchase or servicing of equipment. C1P used self-taught digital skills, such as video editing, to prepare for the campaign. Social media was used during the campaign, all posts made by C1P. However due to the timing of handover of access to the firm's internet accounts, no publicity was done prior to the campaign launch. Other methods of publicity used were industry forum posts and press release. The campaign in May 2017 set out to raise £15k using a "keep-it-all" mode and raised £9.6k. C1P was pleased with the money raised but disappointed that the campaign had not generated backing from people outside of the current hang gliding community.

5.2.2 Case 2

The product in Case 2 (C2) was the design and supply of workwear for women. The participant (C2P) had trained as a painter and decorator and been self-employed for over ten years, discovering a preference for the autonomy gained and challenges of project managing over previous office-based experiences, employed in buying. From the start C2P was unimpressed with the workwear design and had managed using various personalised adaptions over the years. A change in personal circumstances had precipitated the resolve to examine the market for workwear in more detail and thus discover the limited options and current potential in the market, driven by perceived cultural changes. C2P had traded profitably from painting and decorating and had personal savings of £10k that was designated to invest in pursuing this new opportunity. Further to this, living costs were covered by the income of their spouse, a finance director. Debt had been considered but perceived to be an inferior option to RBCF although it may be a fall-back option should the RBCF not provide funds. C2P had relied on their spouse's knowledge of debt finance for guidance on this so was not certain of the full reasons. C2P also alluded to an aspiration for a "Dragon" to assist but was aware that "we haven't got a business yet", that evidence of sales would need to be obtained. For C2P the RBCF campaign was for marketing testing, the funds part paying for the purchase of the first production of the new design of workwear. For the campaign the workwear was offered at discounted rates and in multi-packs. For campaign presentation, C2P paid for a photographer and video editing. Social media setup support was provided by C2P's daughter, but the interactive messages were all posted by C2P, publicity started about a month before the RBCF began. Other methods of publicity were emailing, attending industry shows, press releases and a radio interview. The campaign in December 2017 set out to raise £10k using an "all-or-nothing" mode and raised £10.2k. C2P was pleased that the full amount was raised, but disappointed that interest had not come from outside of friends and family. Further to this the mother of C2P had provided a large donation, and a sum of £3k had been "anonymously" donated, which the backer data showed to be an old friend who was now living abroad. This raised challenges as the market had not been fully proved, yet C2P felt a significant obligation to carry through the project due to the expectations of donations.

5.3 Application of method: Analysis using lived experience of researcher

The researcher (R1) is a qualified accountant with 30 years' experience of financial management particularly with more established small businesses. R1's experience includes raising finance in social economy organisations, where niche banks operated who managed their risk by building closer relationships with the businesses. Yet this is with a designated bank manager, one person, face-to-face, unlike RBCF where there are many people online. Also, the organisations, being established, had some element of predictability of income, unlike RBCF where the businesses have low predictability for any aspect. Combining this lived experience with the interview texts as a reflexive tool to explore the phenomenon of the use of RBCF by startups, the following are two emerging observations;

5.3.1 Timing

In many ways timing emerges as affecting the flow of the projects both during the campaigns and before the campaigns. In terms of R1's experience, the predictable environment of established firms allowed for forecasting of cashflow with alternative scenarios, which enabled low points to be identified and a feedback loop for preventive actions. Here, the collective knowledge of the staff was drawn from, combined with the ability of R1 to create forecasts and a variety of scenarios, there was time to plan and respond, nuanced by an awareness of possible changes. In C1P's case the handover of access to social media accounts of the firm along with the immediate start of the RBCF campaign meant there was no time to do publicity prior to the campaign. In C2P's case, there were unexpected delays with obtaining a viable sample from the manufacturer which delayed the start of the campaign until close to Christmas, although this period also then coincided with an industry show, useful for publicity. In both C1P's and C2P's case there were difficulties with timing relating to the initiation of the campaign, postponing may, on reflection, have appeared to be an option, but both alluded to other perceived undesirable outcomes. In comparison to R1's experience, timescales for sensemaking in RBCF and early stage startup is challenging to cope with and actions appear to support Weick, Sutcliffe and Obstfeld's (2005) contention that plausibility is the basis of enactment.

5.5.2 Formation of ties

In both cases ties were being made with people that were perceived to provide valuable resources. In R1's experience the development of ties was critical to their role in small organisations. A number of times, R1 had been asked to assume roles beyond the core financial management one. In one particular case in the early 2000's, dealing with IT hardware and software was a responsibility, despite limited knowledge and on a limited budget. In order to deal with this situation, proactive relationship building helped to source guidance and suitable suppliers that provided the resources needed to manage this challenge. On reflection there was an underlying assumption that there was value in external network resources. Social media was not being used. In the case of C1P, they described a number of ties that emerged through the publicity push yet could not all be distinguished as arising from the RBCF campaign. Some ties appear to have been made through face-to-face contact due to the parties' avoidance of online activities, although many were being maintained via digital means. Backers of the campaign had offered a variety of help, some professional services and C1P expressed pleasure at the positive feedback from the community and felt supported. A beneficial tie came in the form of a hang gliding school that supplied 3 purchasers of equipment, from which an introduction fee was agreed based on future supply of equipment, a suggestion of a developing a strong tie. A tie of the previous owner, who both supplied marketing and digital services, and was also a customer, was noted as being potentially useful. There was a sense of ambivalence from C1P about this tie. In the case of C2P a number of ties had been formed both through personal efforts and some which the RBCF campaign appears to have assisted. These emerged through a combination of face-to-face and social media. C2P noted the speed with which strong ties were made with several people who provided valuable connections. Therefore, both cases show signs of rapidly developing strong affective ties in this context, and whilst social media played a role, face-to-face meetings still featured. In comparison to R1's experience, there was not an apparent sense that strong ties were being proactively sought after by the cases, yet once the new ties were proving to be potentially valuable, they reflected that making these ties was worthwhile.

6.0 Conclusion and limitations

In this paper the philosophical hermeneutic approach has been drawn on to suggest an approach to analysis that transparently incorporates the researchers' lived experience of a phenomenon. The approach is a means to make use of the pre-understanding from a philosophical hermeneutic perspective (Laverty, 2003) to surface observations about a phenomenon by making comparisons with the researchers' lived experience of it. The two cases and brief illustrative interpretations are from an on-going study and serve to demonstrate how this method may be applied. The case studies and discussion demonstrate how the contrasting experiences of the researcher and the case participants can be utilised productively to reflexively question underlying assumptions of a phenomenon. Robinson and Kerr (2009) provide a four-stage analytical framework, from a hermeneutic perspective, that at one stage incorporates the role of the researcher in shaping the construction of the text and its subsequent interpretation. The approach suggested by this paper could reframe that stage to incorporate the lived experience of the researcher of the phenomenon in question. Further, Robinson and Kerr (2009) point out that researchers considering how to apply hermeneutics might reflect on how their own research context relates to the methodological approach. The approach being proposed here may only apply in particular circumstances. In the case of this study the researcher found the approach useful in direction and focus of the reflexive activities and helpful in avoidance of self-absorption (Alvesson & Sköldberg, 2009:267).

Criticism of qualitative methods is often directed at the reliance on interpretation. In this hermeneutic approach there is a double interpretation as participants express their own experiences and then researchers interpret these experiences. Yet in methods employing questionnaires, the respondent will interpret the questions and the researcher will interpret the numerical results. As discussed in the review of hermeneutics, interpretation is perceived as a basic condition of the human experience so that understanding is grounded in individual experiences and the interpretative element is unavoidable (Taylor, 1971). If this basic condition is conceded, then how it is handled in the process and particularly in how transparency is dealt with are questions to be addressed.

Criticism of the proposed methodology may be in the lived experience of the researcher being allowed to dominate the process of analysis. It is argued that by incorporating a deeply and critical reflexive turn (Prasad, 2002) any self-absorption will become transparent in the presentation of the interpretations. A further criticism of the methodology is the emphasis on the individual. The methodology relies on how individuals create meaning in a particular social, historical and cultural context and so there is a reification of the primacy of individuals in entrepreneurship (Ogbor, 2000). As discussed, Heidegger shifted the basis of understanding to the historical and social embeddedness of those individuals making the context a vital source in those individual interpretations. Being limited in timeframe and interested in the micro-foundations of a venture, this study focussed on capturing the sensemaking of a driving protagonist. Yet the individual is perceived here as socially embedded in a potentially invigorating network of resources from which the individual may draw from in order to nurture a viable future. The assumption of inter-subjectivity where individuals are relationally embedded in a network shifts the attention away from the individual (Cunliffe, 2008, 2011).

The methodological approach has been applied in this paper within the context of entrepreneurial finance, and particularly in the context of the researchers' prior experience within the field. It is suggested that this approach methodology may be applicable to other contexts within the field of management studies where researchers have similar long term lived experiences which relate to the phenomenon. The issue of method should not be a question of right or wrong but a question of whether the method 'fits' with the question being posed about the phenomenon, the interests of the researcher and whether new understandings can illuminate previously unseen aspects of the phenomenon.

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